

MULTIPLAN EMPREENDIMENTOS IMOBILIÁRIOS S.A.
CNPJ/MF n. 07.816.890/0001-53
NIRE 33.3.0027840-1

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 9th, 2012.**

- 1. Date, time and place:** On February 9th, 2012, at 1:00 PM, at the head office of Multiplan Empreendimentos Imobiliários S.A. (the "Company"), in this city, at Av. das Américas, n. 4.200, block 2, suite 501.
- 2. Call notice and attendance:** The call notice was made as per the Company's By-Laws, and confirmed the attendance of all Board Members.
- 3. Presiding Board:** Chairman: Mr. José Isaac Peres; Secretary: Mr. Marcelo Vianna Soares Pinho.
- 4. Resolutions:** The members of the Board of Directors approved the settlement of the lawsuit n. 583.00.2009.122843-0, involving Plaza Trust, Brookfield, Manoel Bayard Monteiro Lucas de Lima, Plaza Shopping Empreendimentos Ltda., Paulo Agnelo Malzoni, Vitor Malzoni Junior e Alvaro Domingos Malzoni, as well as the subsequent acquisition of 41,958% of MPH Empreendimentos Imobiliários LTDA. by a Company subsidiary, for the price of R\$ 175,000,000.00 (one hundred seventy five million reais).
- 5. Closing, Drawing Up, and Approval of the Minutes:** With nothing else to be discussed, these minutes were approved as per article 17, 2nd paragraph and article 19 of the Company's By-Laws and signed by all members of the Board of Directors. The members of Board of Directors Mr. Leonard Peter Sharpe and Mrs. Andrea Mary Stephen have sent their votes in writing.

Rio de Janeiro, February 9th, 2012.

José Isaac Peres

Eduardo Kaminitz Peres

Edson de Godoy Bueno

José Carlos A. Sarmiento Barata

Manoel Joaquim Rodrigues Mendes

Marcelo Vianna Soares Pinho
Secretary